

108TH CONGRESS
1ST SESSION

H. R. 1443

To amend section 251 of the National Housing Act to enable homebuyers to make use of the authority of the Secretary of Housing and Urban Development to insure hybrid adjustable rate mortgages.

IN THE HOUSE OF REPRESENTATIVES

MARCH 26, 2003

Mr. CALVERT (for himself, Mr. ISRAEL, Mr. FEENEY, and Mr. DAVIS of Alabama) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend section 251 of the National Housing Act to enable homebuyers to make use of the authority of the Secretary of Housing and Urban Development to insure hybrid adjustable rate mortgages.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Access to Affordable
5 Mortgages Act”.

1 **SEC. 2. HYBRID ARMS.**

2 (a) IN GENERAL.—Section 251(d)(1)(C) of the Na-
3 tional Housing Act (12 U.S.C. 1715z–16(d)(1)(C)) is
4 amended by striking “five” and inserting “three”.

5 (b) APPLICABILITY.—The amendment made by sub-
6 section (a) shall apply to mortgages executed on or after
7 the date of the enactment of this Act.

○